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FINANCIALIZATION: MARKET DISCIPLINE OR CAPITAL DISCIPLINE?

BIOPOLITICS, LEXICON CAPITAL, CRISES, FINANCE

Financialization: Market Discipline or Capital Discipline ?

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"In conclusion, and in contrast to what the Keynesians assume, neoliberalism is an exceptionally effective strategy for capitalist (and not rentier) hegemony . Moreover, the class content of the effectiveness criterion is incontestable. Effectiveness connotes capital's ability to impose the "laws" of capitalist accumulation, overriding labour resistance without significant difficulty. Apart from theoretical consequences, this finding has important political implications: the community of interest of those "inside" the enterprise (labourers and managers) as against the "outsiders" of the financial markets is a construction of fantasy . The fantasy is erected upon the no less fantastic distinction between the "productive" and "non-productive" classes, a notion derived from the problematic of Keynes . Such an outlook narrows the strategic horizon of the workers' movement to defence of a "better" capitalism, that is to say a "better" system of class domination and exploitation. The Keynesian critique of neoliberalism places the boundaries of the practice of the social movements inside the framework of the society of bourgeois exploitation."

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